A Comprehensive Guide to Start Your Estate Planning
You recognize the importance of financial planning and even take advantage of different strategies to achieve your goals, from contributing to retirement accounts to acquiring stock. Estate planning is an equally important step toward a successful financial plan, no matter the size of your estate. Moreover, estate planning helps to ensure loved ones are cared for and to minimize adverse consequences, difficulties, and expenses. But where to begin? What information do you need? How do you get your plan in place?

The Sibley Foundation put together this guide to help start your planning. Step by step, this comprehensive resource will help you

- Organize your personal information (page 1)
- Determine your net worth (page 3)
- Identify important documents (page 8)
- Assess goals (page 9)
- Formalize your plans (page 10)
- Select an estate attorney (page 12)

While the information here doesn't replace an actual will or other legal document, it may help you save time when you meet with your attorney to assess and further develop your plans.

The ultimate goal? The peace of mind you will feel when you get your estate plan done.

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**Personal Information**

Your Name: ___________________________ SS#: ___________________________

Birth Date: __________________________

Citizenship: __________________________

Home Address: __________________________ STREET

________________________ CITY, STATE, ZIP

Home Phone: __________________________ Occupation: __________________________

Business Address: __________________________ STREET

________________________ CITY, STATE, ZIP

Business Phone: __________________________

Are You Married?  [ ] Yes  [ ] No

If Yes:

Spouse’s Name: __________________________ Birth Date: / / SS#: __________________________

Citizenship: __________________________

Marriage Date and Place: __________________________

If No:

[ ] Single  [ ] Widowed  [ ] Divorced

Do you have children?  [ ] Yes  [ ] No

If Yes, please provide the following information:

Name: __________________________ Birth Date: / / SS#: __________________________

________________________

________________________

________________________

________________________

Do you have legal custody of all of your children?  [ ] Yes  [ ] No

If No, who has custody?
What is your financial obligation to your children? List any relevant information, such as child support or tuition.

Are any of your children adopted? If so, please list names and dates of adoption.

Do you have grandchildren?  

If Yes, please provide the following information:

Name:                          Birth Date:                          Name of Parent:  

Other than minor children (under the age 18), are there any persons who are partially or wholly dependent on you for support now or possibly in the future?  

If Yes, please provide the following information:

Name:                   Relationship:  

Without a will, your assets will be distributed according to state law and not necessarily to the persons and organizations you assumed would receive them.
5. Real Estate:
Primary Residence

Address: 

Estimated Value / Tax Assessment: / 

Property Owner: 

Amount Owed, if any: 

Other Real Estate (such as vacation home, farm, or rental property)
List the state located, estimated value, ownership, and amount owed, if any:

6. Personal Property:

Please describe and include estimated value and name of property owner.

Furniture:

Art:

Antiques:

Automobiles:

Collectibles:

Other:

Amount Owed, if any:

7. Safe Deposit Box:

Please describe contents and include the estimated value and owner of the contents.

8. Annuities:

<table>
<thead>
<tr>
<th>Company</th>
<th>Estimated Value</th>
<th>Owned by You</th>
<th>Owned by Spouse</th>
<th>Owned Jointly</th>
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Designated beneficiaries:

9. IRAs:

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<tr>
<th>Company</th>
<th>Estimated Value</th>
<th>Owned by You</th>
<th>Owned by Spouse</th>
<th>Owned Jointly</th>
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Designated beneficiaries:

10. Retirement Plans, 401(k), 403(b), Pension, Profit-Sharing:

<table>
<thead>
<tr>
<th>Organization</th>
<th>Estimated Value</th>
<th>Owned by You</th>
<th>Owned by Spouse</th>
<th>Owned Jointly</th>
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Designated beneficiaries:
11. Life Insurance:

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<tr>
<th>Company</th>
<th>Estimated Value</th>
<th>Owned by You</th>
<th>Owned by Spouse</th>
<th>Owned Jointly</th>
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</table>

Designated beneficiaries:

12. Business Interests (such as corporate, partnership, proprietorship):

<table>
<thead>
<tr>
<th>Type</th>
<th>Estimated Value</th>
<th>Owned by You</th>
<th>Owned by Spouse</th>
<th>Owned Jointly</th>
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</table>

If there are any loans, please list:

Liability Description:

Please list any liabilities/debts that are not already included in the Asset Description section

Now, total your assets and subtract your liabilities to get your net worth.

**Assets**

<table>
<thead>
<tr>
<th></th>
<th>Owned by You</th>
<th>Owned by Spouse</th>
<th>Owned Jointly</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Bank Accounts/CDs</td>
<td>$</td>
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<tr>
<td>2. Mutual Funds</td>
<td>$</td>
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<td>3. Stocks</td>
<td>$</td>
<td>$</td>
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<td>4. Bonds, Notes</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<tr>
<td>5. Real Estate</td>
<td>$</td>
<td>$</td>
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<tr>
<td>6. Personal Property</td>
<td>$</td>
<td>$</td>
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<tr>
<td>7. Safety Deposit Box</td>
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<tr>
<td>8. Commercial Annuities</td>
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<td>9. IRAs</td>
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<tr>
<td>10. Retirement Plans</td>
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<tr>
<td>11. Life Insurance</td>
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<tr>
<td>12. Business Interests</td>
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<tr>
<td><strong>Total Assets</strong></td>
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**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>Owed by You</th>
<th>Owed by Spouse</th>
<th>Owed Jointly</th>
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<tbody>
<tr>
<td>1. Auto Loans</td>
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<td>2. Personal Loans</td>
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<td>3. Mortgages</td>
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<tr>
<td>4. Business Loans</td>
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<td>5. Pledges</td>
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<tr>
<td>6. Life Insurance</td>
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<tr>
<td>7. Other</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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**Total Net Worth**

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</table>
Trusts:
Do you or your spouse currently or expect to receive income from a trust?  Yes  No
If Yes, please describe:

Gifts or Inheritances:
Are you or your spouse likely to receive any gifts or inheritances?  Yes  No
If Yes, please describe:

Assess your estate goals
Now that you’ve got a handle on what you have and how you own it, it’s time to think about how you want to distribute your assets and what you might want your assets to accomplish. This is often the hardest part of estate planning. Many people say their goal is to pay as little in taxes as possible. But, beyond that, what would you like to accomplish with your money that would be meaningful to you?

Family Beneficiaries:
Please list their names, and what you wish to give.
Name:          Gift:

Non-Family Beneficiaries:
Please list their names and what you wish to give.
Name:          Gift:

Gather your documents
Estate planning documents may include:
Your birth certificate
Copies of trust agreements for any trusts you’ve created
Copies of any pre- or post-nuptial agreements
If divorced, a copy of dissolution decree
Documents distinguishing community property from non-community property
Description of any pre-made funeral arrangements
Existing will or living trust, including codicils
Copies of any health or financial powers of attorney given by you
Copies of gift tax returns

Did you know?
The balance of your retirement plan may be worth more when donated to a nonprofit like Sibley than to your heirs. Retirement funds left to heirs can get levied with heavy income and estate taxes.

Pets:
Please indicate whether you are interested in having a trust prepared to make sure that your pet is taken care of in the event of your death, or if you become incapacitated.
Yes  No
Charitable Beneficiaries:

Please list the names of the organizations to which you would like to leave a gift from your estate and the approximate amount you would like to give to each.

<table>
<thead>
<tr>
<th>Organization</th>
<th>Gift Amount</th>
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Formalize your plans

Choosing a Personal Representative:

Please list the individual who will administer your estate as personal representative in accordance with the instructions that will ultimately be contained in your will. Some individuals choose a spouse or other close relative while others may select a bank or other financial institution. Whatever your choice, carefully consider whether this person understands your goals and will faithfully carry out your wishes. Also think about whether this same individual will manage your affairs if you become incapacitated. Name a first choice as well as an alternate in case your first choice predeceases you or is unable to serve. Your personal representative may be entitled to compensation and to engage professional advisors to assist with the estate administration.

First choice:

Name: __________________________ Relationship: __________________________
Phone: __________________________
Address: __________________________

Alternate:

Name: __________________________ Relationship: __________________________
Phone: __________________________
Address: __________________________

Describe any health problems or special needs of you and your family members:

________________________________________________________________________
________________________________________________________________________

If you have minor children (under the age of 18), please list your choices of guardians in case of your death(s):

Primary Guardian:

Name: __________________________ Relationship: __________________________
Phone: __________________________
Address: __________________________

Alternate Guardian:

Name: __________________________ Relationship: __________________________
Phone: __________________________
Address: __________________________

If you have minor children, do you want their share of your estate to be distributed completely when they reach age 18, or retained in a trust fund to be administered to benefit them until a specific age? __________________________

Other Considerations:

Living Will: Also called an advance directive or health care directive, a living will clarifies your wishes regarding life-prolonged medical treatments in case of injury, disease, or terminal condition that renders you unable to communicate.

Durable General Power of Attorney: With a durable general power of attorney, you are able to appoint an individual you trust to manage your financial affairs and make decisions on your behalf.

Surrogate: The health care surrogate is a person named by you to make medical decisions for you if you become incapacitated.

Did you know?

Individuals who include a gift in their estate plan to any area of Sibley are welcomed into the Sibley Legacy Society.
Hiring an Estate Planning Attorney:

Estate planning attorneys serve a critical purpose. They prepare legal documents so your assets will pass to the people and organizations you cherish. If you don’t already have an attorney, seek out recommendations from friends and colleagues in your personal and professional networks. If you have an accountant or other professional advisor, ask for their suggestions, too.

These questions may help you narrow your search and prepare for your first consultation.

What percentage of your time is spent on estate planning?
Whether they have multiple clients or work on complex estate plans, experienced estate attorneys spend considerable time advising clients on their affairs and ultimately working with their beneficiaries. Depending on your situation, engaging an attorney who focuses primarily on estate planning might be important.

Do you charge for an initial consultation?
Many attorneys will meet with you for the first time for free. This is a good opportunity for you to make sure you’re comfortable with the individual who may represent you on very personal matters. If you feel rushed or your questions go unaddressed, then the attorney might not be a good fit for you.

How do you bill?
Attorneys bill at either hourly or flat rates, so get clarification and a quoted fee or estimate before moving forward.

Should there be a periodic review of my estate plan?
Whether they have multiple clients or work on complex estate plans, experienced estate attorneys spend considerable time advising clients on their affairs and ultimately working with their beneficiaries. Depending on your situation, engaging an attorney who focuses primarily on estate planning might be important.

What documents will you prepare for me?
A typical estate plan might consist of a will (and possibly a living trust), a durable power of attorney for financial matters, and a “living will” for healthcare matters.

Did you know?
A gift from your will is one of the easiest ways to support a nonprofit like Sibley. Your assets remain in your control during your lifetime, and you can modify your will to address changing circumstances.
Contact Us

Many individuals choose to make a gift to Sibley in their wills, but we are not always given the opportunity to acknowledge their generosity. If you have made a commitment to any area of Sibley, please contact the Foundation. We want to ensure your wishes are met and thank you by welcoming you into the Sibley Legacy Society. If you are considering a gift to Sibley through your estate, our experts can work with you and your advisors to achieve your philanthropic goals for Sibley in a way that complements your overall estate and financial planning. Our services are confidential and collaborative, and we provide them without obligation.